



# FEDERAL RESERVE

statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

## MONEY STOCK MEASURES

AUG. 17, 1978

IN BILLIONS OF DOLLARS

Date	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>
	Currency Plus Demand Deposits <sup>1/</sup>	M <sub>1</sub> Plus Time Deposits at Commercial Banks Other Than Large CD's <sup>2/</sup>	M <sub>2</sub> Plus Deposits at Nonbank Thrift Institutions <sup>3/</sup>	M <sub>2</sub> Plus Large Negotiable CD's <sup>4/</sup>	M <sub>3</sub> Plus Large Negotiable CD's <sup>5/</sup>	Currency Plus Demand Deposits <sup>1/</sup>	M <sub>1</sub> Plus Time Deposits at Commercial Banks Other Than Large CD's <sup>2/</sup>	M <sub>2</sub> Plus Deposits at Nonbank Thrift Institutions <sup>3/</sup>	M <sub>2</sub> Plus Large Negotiable CD's <sup>4/</sup>	M <sub>3</sub> Plus Large Negotiable CD's <sup>5/</sup>
	Seasonally Adjusted					Not Seasonally Adjusted				
1977--JULY	327.5	782.9	1317.2	845.8	1380.0	329.1	785.2	1323.5	848.0	1386.3
AUG.	329.2	787.9	1330.0	851.1	1393.2	326.9	785.5	1328.0	849.9	1392.4
SEPT.	331.6	793.8	1343.5	857.6	1407.4	329.8	790.0	1338.4	855.4	1403.8
OCT.	334.7	800.3	1356.8	866.7	1423.2	334.1	797.6	1351.9	865.9	1420.2
NOV.	334.9	804.2	1366.0	875.1	1436.9	337.1	801.7	1359.0	873.3	1430.6
DEC.	337.2	808.4	1375.0	882.4	1449.0	346.9	813.8	1376.3	889.7	1452.3
1978--JAN.	340.1	814.8	1385.4	891.1	1461.7	345.9	819.4	1387.8	895.8	1464.2
FEB.	339.9	818.0	1392.0	897.4	1471.3	334.1	812.8	1384.9	889.7	1461.8
MAR.	340.9	821.8	1399.5	903.9	1481.5	336.2	820.4	1399.5	900.6	1479.7
APR.	346.3	829.7	1410.9	913.2	1494.3	348.7	836.0	1420.7	917.4	1502.0
MAY	348.6	835.1	1419.8	922.2	1506.9	343.3	833.6	1420.3	918.2	1505.0
JUNE	350.3	840.5	1429.7	927.2	1516.4	349.3	841.9	1435.2	928.1	1521.4
JULY P	r 351.9	r 846.5	r 1441.7	r 933.9	r 1529.1	353.6	848.9	r 1448.7	936.2	r 1536.0
WEEK ENDING:										
1978--JUNE 14	351.1	840.7		928.0		351.8	844.8		931.3	
21	349.2	839.4		925.6		349.0	840.8		926.4	
28	350.0	841.3		927.1		344.8	837.3		923.5	
JULY 5	353.9	846.5		933.4		358.4	852.5		939.8	
12	352.0	845.3		933.1		355.8	850.1		937.4	
19	349.2	843.7		931.4		353.3	848.2		935.6	
26	r 352.1	847.8		935.1		r 349.3	845.4		r 932.8	
AUG. 2 P	r 353.2	r 850.0		r 936.8		r 352.1	849.1		r 936.5	
9 P	353.8	852.1		938.4		353.2	851.6		939.2	

1/ INCLUDES (1) DEMAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO DOMESTIC COMMERCIAL BANKS AND THE U.S. GOVERNMENT, LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND F.R. FLOAT; (2) FOREIGN DEMAND BALANCES AT F.R. BANKS; AND (3) CURRENCY OUTSIDE THE TREASURY, F.R. BANKS AND VAULTS OF ALL COMMERCIAL BANKS.  
 2/ INCLUDES, IN ADDITION TO CURRENCY AND DEMAND DEPOSITS, SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT, AND TIME CERTIFICATES OF DEPOSITS OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.  
 3/ INCLUDES M<sub>2</sub>, PLUS THE AVERAGE OF THE BEGINNING AND END OF MONTH DEPOSITS OF MUTUAL SAVINGS BANK, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.  
 4/ INCLUDES M<sub>2</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.  
 5/ INCLUDES M<sub>3</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.  
 P - PRELIMINARY; R - REVISED

Table 2  
**MONEY STOCK MEASURES**  
 PER CENT CHANGE AT SEASONALLY ADJUSTED ANNUAL RATES

DATE	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>
	Currency Plus Demand Deposits <sup>1/</sup>	M <sub>1</sub> Plus Time Deposits at Commercial Banks Other Than Large CD's <sup>2/</sup>	M <sub>2</sub> Plus Deposits at Nonbank Thrift Institutions <sup>3/</sup>	M <sub>2</sub> Plus Large Negotiable CD's <sup>4/</sup>	M <sub>3</sub> Plus Large Negotiable CD's <sup>5/</sup>
JULY FROM:					
APR. 1978 (3 MONTHS PREVIOUS)	6.5	8.1	8.7	9.1	9.3
JAN. 1978 (6 MONTHS PREVIOUS)	6.9	7.8	8.1	9.6	9.2
JULY 1977 (12 MONTHS PREVIOUS)	7.5	8.1	9.5	10.4	10.8
FOUR WEEKS ENDING: AUG. 9, 1978 FROM FOUR WEEKS ENDING:					
MAY 10, 1978 (13 WEEKS PREVIOUS)	4.8	7.8		7.9	
FEB. 8, 1978 (26 WEEKS PREVIOUS)	7.0	7.9		9.4	
AUG. 10, 1977 (52 WEEKS PREVIOUS)	7.2	8.0		10.3	

1/ INCLUDES (1) DEMAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO DOMESTIC COMMERCIAL BANKS AND THE U.S. GOVERNMENT, LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND F.R. FLOAT; (2) FOREIGN DEMAND BALANCES AT F.R. BANKS; AND (3) CURRENCY OUTSIDE THE TREASURY, F.R. BANKS AND VAULTS OF ALL COMMERCIAL BANKS.  
 2/ INCLUDES, IN ADDITION TO CURRENCY AND DEMAND DEPOSITS, SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT, AND TIME CERTIFICATES OF DEPOSITS OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.  
 3/ INCLUDES M<sub>2</sub>, PLUS THE AVERAGE OF THE BEGINNING AND END OF MONTH DEPOSITS OF MUTUAL SAVINGS BANKS, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.  
 4/ INCLUDES M<sub>2</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.  
 5/ INCLUDES M<sub>3</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.  
 NOTE: ALL RATES OF CHANGE ARE BASED ON DAILY AVERAGE DATA; RATES OF CHANGE ARE NOT COMPOUNDED.

Table 3  
**COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS**  
 SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

Date	Currency	Demand Deposits	Time and Savings Deposits			Nonbank Thrift Institutions <sup>2/</sup>
			CD's <sup>1/</sup>	Other	Total	
1977--JULY	85.1	242.3	62.8	455.5	518.3	534.3
AUG.	85.5	243.7	63.2	458.7	521.9	542.1
SEPT.	86.3	245.3	63.8	462.1	525.9	549.8
OCT.	87.1	247.6	66.4	465.6	531.9	556.5
NOV.	87.7	247.2	70.9	469.3	540.2	561.7
DEC.	88.6	248.6	74.0	471.2	545.2	566.6
1978--JAN.	89.4	250.7	76.3	474.7	551.0	570.7
FEB.	90.1	249.8	79.4	478.1	557.5	574.0
MAR.	90.7	250.2	82.0	480.9	562.9	577.7
APR.	91.3	255.1	83.4	483.4	566.8	581.2
MAY	92.2	256.4	87.1	486.5	573.6	584.7
JUNE	92.9	257.4	86.7	490.1	576.8	589.3
JULY P	93.3	258.5	87.4	494.6	582.0	595.2
WEEK ENDING:						
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1978--JUNE 14	92.8	258.3	87.4	489.6	576.9	
21	92.9	256.3	86.2	490.2	576.4	
28	93.2	256.8	85.8	491.3	577.1	
JULY 5	93.1	260.8	86.9	492.5	579.4	
12	93.3	258.7	87.8	493.3	581.1	
19	93.2	255.9	87.8	494.5	582.3	
26	93.5	r 258.7	87.3	r 495.7	r 583.0	
AUG. 2 P	r 93.7	r 259.5	86.8	r 496.8	583.6	
9 P	93.9	260.0	86.3	498.2	584.6	

1/ INCLUDES NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

2/ AVERAGE OF BEGINNING AND END OF MONTH DEPOSITS AT MUTUAL SAVINGS BANKS, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.  
 P - PRELIMINARY; R - REVISED

Table 4  
**COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS**  
 NOT SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

Date	Currency	Demand Deposits			Time and Savings Deposit			Nonbank Thrift Institutions <sup>4/</sup>	U.S. Gov't. Demand <sup>5/</sup>
		Total <sup>1/</sup>	Member	Domestic Nonmember <sup>2/</sup>	CD's <sup>3/</sup>	Other	Total		
1977--JULY	85.8	243.3	167.7	71.4	62.8	456.1	518.8	538.3	3.6
AUG.	85.9	241.0	166.3	70.8	64.5	458.6	523.0	542.5	3.4
SEPT.	86.2	243.6	167.5	71.8	65.4	460.2	525.7	548.4	5.0
OCT.	86.9	247.1	170.0	72.8	68.3	463.5	531.9	554.2	3.7
NOV.	88.4	248.7	170.3	74.1	71.6	464.5	536.1	557.3	3.5
DEC.	90.1	256.8	176.3	76.2	75.9	466.9	542.8	562.5	5.1
1978--JAN.	88.7	257.2	175.8	76.9	76.4	473.5	549.9	568.4	4.3
FEB.	89.0	245.0	167.3	73.6	76.9	478.8	555.7	572.1	4.3
MAR.	90.0	246.2	168.4	73.8	80.2	484.2	564.4	579.1	4.7
APR.	91.1	257.6	175.7	77.8	81.4	487.3	568.7	584.6	4.9
MAY	92.0	251.3	171.2	76.2	84.6	490.3	574.9	586.7	3.9
JUNE	93.0	256.3	174.0	78.3	86.3	492.6	578.9	593.3	6.1
JULY P	94.1	r 259.6	r 176.1	r 79.4	87.3	495.3	582.6	599.8	4.3
WEEK ENDING:									
1978--JUNE 14	93.3	258.6	175.5	79.2	86.5	493.0	579.5		2.9
21	92.9	256.0	173.4	78.7	85.6	491.8	577.5		11.8
28	92.5	252.4	171.6	77.0	86.2	492.4	578.7		5.9
JULY 5	94.4	264.0	180.5	79.2	87.3	494.1	581.4		7.6
12	94.8	261.0	175.7	81.2	87.2	494.3	581.6		4.4
19	94.1	259.2	175.5	79.9	87.3	494.9	582.2		3.4
26	93.5	r 255.8	r 173.8	78.1	87.4	r 496.1	r 583.5		r 3.4
AUG. 2 P	93.6	r 258.5	r 176.2	78.4	87.3	497.1	584.4		3.7
9 P	95.3	257.9	174.3	79.6	87.5	498.5	586.0		3.4

1/ TOTAL DEPOSITS INCLUDE, IN ADDITION TO THE MEMBER AND DOMESTIC NONMEMBER DEPOSITS SHOWN, DEPOSITS DUE TO FOREIGN AND INTERNATIONAL INSTITUTIONS AT F.R.BANKS AND M1 TYPE BALANCES AT AGENCIES AND BRANCHES OF FOREIGN BANKS.  
 2/ BASED ON MOST RECENT CALL REPORT SINGLE-DAY OBSERVATIONS.  
 3/ INCLUDES NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.  
 4/ AVERAGE OF BEGINNING AND END OF MONTH DEPOSITS AT MUTUAL SAVINGS BANKS, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.  
 5/ U.S.GOVERNMENT DEMAND DEPOSITS AT ALL COMMERCIAL BANKS.  
 P - PRELIMINARY; R - REVISED

SPECIAL SUPPLEMENTARY TABLE\*

Money Market Time Deposits<sup>1/</sup>  
 All Insured Commercial Banks and All Mutual Savings Banks

As of June 28, 1978 and July 26, 1978

	Commercial Banks <sup>2/</sup>		Mutual Savings Banks <sup>3/</sup>	
	<u>June 28</u>	<u>July 26</u>	<u>June 28</u>	<u>July 26</u>
Amount outstanding (millions of dollars)	2,055	5,470	1,596	3,504
Number of institutions offering	7,963 <sup>r</sup>	8,961	258	273

r--revised.

\* The survey collecting these data is scheduled to be conducted as of the last Wednesday of each month from June through December 1978.

1/ Money market time deposits are nonnegotiable time deposits in denomination of \$10,000 or more with original maturities of exactly 26 weeks for which the maximum permissible rate of interest on new deposits at commercial banks is equal to the discount yield on the most recently issued six-month Treasury bill (auction average). For MSBs the interest rate ceiling is one-quarter per cent higher. This new category of deposits was authorized beginning on June 1, 1978.

2/ Estimates for all insured commercial banks are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 515 banks.

3/ Estimates for all mutual savings banks are based on data collected by the FDIC from a stratified random sample of 97 banks in June and 83 banks in July.